



NEWS RELEASE

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Contact: Carol Chastang (202) 205-6987
Internet Address: www.sba.gov/news

Military Reservist Economic Injury Loans Still Available

WASHINGTON – Small businesses with essential employees called to active duty may still apply for Military Reservist Economic Injury Disaster Loans from the U.S. Small Business Administration.

For the last two years, the MREIDL program has provided loans to eligible small businesses to cover operating costs that cannot be met due to the loss of a key employee called to active duty in the reserves or National Guard.

“Many small businesses have had to cope with the loss of know-how, and have been hurt financially by the absence of a key employee during the recent call ups,” said SBA Administrator Hector V. Barreto. “This loan program has helped many businesses survive, and the SBA will continue to support these dedicated men and women who have made such a great sacrifice in the course of serving their country.”

Small businesses may apply for MREIDLs of up to \$1.5 million if they have been financially impacted by the loss of an essential employee. These working capital loans may be used to pay necessary operating expenses that could have otherwise been covered. The loans cannot be used to refinance debt or expand the business. The current interest rate is 3.1 percent, with a maximum term of 30 years. The SBA determines the amount of economic injury, the term of each loan and the payment amount based on the borrower’s financial circumstances.

The MREIDL filing period ends 90 days after the date the business owner or key employee is discharged from active duty.

To download an application, visit the Web site at www.sba.gov/disaster. Businesses can also contact one of the four SBA disaster area offices to obtain an application. Below are the phone numbers for the offices, and the states each office serves:

Call 1-800-659-2955 if you live in Connecticut, District of Columbia, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Puerto Rico, Rhode Island, Vermont, Virgin Islands, Virginia or West Virginia.

Call 1-800-359-2227 if you live in Alabama, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Minnesota, Mississippi, North Carolina, Ohio, South Carolina, Tennessee or Wisconsin.

Call 1-800-366-6303 if you live in Arkansas, Colorado, Iowa, Kansas, Louisiana, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah or Wyoming.

Call 1-800-488-5323 if you live in Alaska, American Samoa, Arizona, California, Commonwealth of the Northern Mariana Islands, Federated States of Micronesia, Guam, Hawaii, Idaho, Nevada, Oregon, Republic of the Marshall Islands or Washington.

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